

**IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION**

**CAUSE NO. FSD 150 OF 2020 ( )**

**IN THE MATTER OF SECTIONS 145 AND 146 OF THE COMPANIES LAW (2020 REVISION)**

**BETWEEN**

**SIMON CONWAY, MICHAEL JERVIS AND MOHAMMED FARZADI  
AS JOINT OFFICIAL LIQUIDATORS OF  
ABRAAJ HOLDINGS (IN OFFICIAL LIQUIDATION)**

**Plaintiffs**

**AND**

**THE GHF GROUP LIMITED**

**Defendant**



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**WRIT OF SUMMONS**

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**TO:** The GHF Group Limited c/o FFP (Corporate Services), 2<sup>nd</sup> Floor, Harbour Centre, 42 North Church Street, George Town, Grand Cayman KY1-9006 , Cayman Islands

THIS WRIT OF SUMMONS has been issued against you by the above-named Plaintiff in respect of the claim set out on the next page.

Within 14 days after the service of this Writ on you, counting the day of service, you must either satisfy the claim or return to the Court Office, P.O. Box 495G, George Town, Grand Cayman, the accompanying Acknowledgement of Service stating therein whether you intend to contest these proceedings.

If you fail to satisfy the claim or to return the Acknowledgement within the time stated, or if you return the Acknowledgement without stating therein an intention to contest the proceedings, the Plaintiff may proceed with the action and judgment may be entered against you forthwith without further notice.

Issued this 30th day of June 2020.

THIS WRIT was issued by Carey Olsen, Attorneys for the Plaintiffs, whose address for service is Level 1, Willow House, Cricket Square, Grand Cayman, Cayman Islands, KY1-1001 (Ref: PS/AD/1066200.0002).

NOTE - This Writ may not be served later than 4 calendar months (or, if leave is required to effect service out of the jurisdiction, 6 months) beginning with the date of issue unless renewed by order of the Court.

Dated this 30th day of June 2020

A handwritten signature in black ink that reads "Carey Olsen". The signature is written in a cursive style with a horizontal line underneath.

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**CAREY OLSEN**  
Attorneys-at-Law for the Plaintiffs

**IMPORTANT**

Directions for Acknowledgment of Service are given with the accompanying form.

THIS WRIT was issued by Carey Olsen, Attorneys for the Plaintiffs, whose address for service is Level 1, Willow House, Cricket Square, Grand Cayman, Cayman Islands, KY1-1001 (Ref: PS/AD/1066200.0002).

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## STATEMENT OF CLAIM

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### Introduction

1. On 11 September 2019, Abraaj Holdings (the "**Company**", or "**AH**") was ordered to be wound up and placed in official liquidation under section 95 of the Companies Law (2018 Revision) ("**Companies Law**") and the Plaintiffs were appointed joint official liquidators of the Company.
2. Pursuant to section 100(2) of the Companies Law, the Company's winding up was deemed to commence on 22 May 2018.
3. Sections 145 and 146 of the Companies Law vest in the Plaintiffs the right to avoid specified antecedent transactions entered into by the Company prior to its winding up.

### Parties

4. At all material times, the Company served as the ultimate holding company for the Abraaj group of companies (the "**Abraaj Group**"). The Abraaj Group was founded by Arif Naqvi in 2002. The Abraaj Group carried on business as a private equity firm specialising in emerging markets.
5. The Abraaj Group comprised a number of private equity funds (the "**Abraaj Funds**"). Entities within the Abraaj Group acted individually and/or collectively as sponsor, manager and investor in the Abraaj Funds and their operational subsidiaries.
6. The Abraaj Funds included Abraaj Growth Markets Health Fund L.P., now known as GHF Fund L.P., a limited partnership domiciled in the Cayman Islands and presently having its registered office at FFP (Corporate Services), 2<sup>nd</sup> Floor, Harbour Centre, 42 North Church Street, George Town, Grand Cayman KY1-9006, Cayman Islands ("**Healthcare Fund**").
7. The Defendant, previously called Abraaj Healthcare Group Limited, a company incorporated in the Cayman Islands on 11 November 2016 and presently having its registered office at FFP (Corporate Services), 2<sup>nd</sup> Floor, Harbour Centre, 42 North Church Street, George Town, Grand Cayman KY1-9006, Cayman Islands, served as the main holding company for investments made by the Healthcare Fund.

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8. The general partner of the Healthcare Fund was, at all relevant times, Abraaj Growth Markets Health Fund General Partner Limited. This entity is inactive and pending strike off. The current general partner of the Healthcare Fund is GHF General Partner Limited ("**Healthcare GP**").
9. Abraaj Investment Management Limited ("**AIML**") was incorporated in the Cayman Islands on 19 August 1998, was and remains a wholly owned subsidiary of the Company, and whose winding up was deemed to commence on 15 June 2018. AIML was the main entity tasked with investment management responsibilities for the Abraaj Funds and served as investment manager to the Healthcare Fund and Healthcare GP.

**Arif Naqvi had plenary control over the Company, the Abraaj Group and the Abraaj Funds**

10. At all times relevant to these proceedings, Mr Naqvi was the directing mind and will of the Company and exercised plenary control over the Company and other companies within the Abraaj Group.

Particulars

- 10.1 Mr Naqvi was the founder and leader of the Abraaj Group and was the Chief Executive Officer of the Company.
- 10.2 The Company had a board of directors comprising, at the material times, between 12 and 14 directors. The board met quarterly. However, the board was dependent on Mr Naqvi for information about the Company and the Abraaj Group. Further, management of the Company was carried out by the management under the control of Mr Naqvi.
- 10.3 The Articles of Association of the Company granted Mr Naqvi "*full power and authority in operating [the Company] and [he] shall have full authority to take all day-to-day decisions for the running and operation of [the Company]*".
- 10.4 The Articles of Association of the Company also provided that Mr Naqvi could approve investment decisions: (i) "*for the Abraaj Funds, up to the maximum limits permitted under the respective Abraaj Fund's mandate*"; and (ii) "*for the Company, or any subsidiary thereof, up to a maximum equity investment of US\$100 million*".
- 10.5 Mr Naqvi was also a director of AIML and the Chairman of the Global Investment Committee, which was responsible for making investment decisions on behalf of the Abraaj Funds.

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- 10.6 All major decisions relating to the management of the Abraaj Group were made by Mr Naqvi, and the senior management of the Company and the Abraaj Group universally and/or routinely acted on Mr Naqvi's instructions and/or allowed Mr Naqvi to undertake transactions without oversight or control.
- 10.7 Specifically, Mr Naqvi exercised close control and supervision over the financial position of the Abraaj Group. From at least June 2015, Mr Naqvi received at least monthly email updates from various Abraaj Group executives regarding the cash balance deficits of the Company, the Abraaj Group and the Abraaj Funds. Mr Naqvi would direct how funds could be used or moved and how certain liabilities and expenses could be deferred to close the gap.
- 10.8 As well as exercising close internal control over the Abraaj Group, Mr Naqvi was also the public face of Abraaj. He would deal directly with investors and prospective investors in the Abraaj Funds, and also controlled and directed discussions with the Company's lenders and prospective lenders in order to manage the liquidity problems facing the Company and the Abraaj Group. Both to the outside world and internally, Mr Naqvi "was" Abraaj.
11. In addition, at all times relevant to these proceedings, Mr Naqvi was the directing mind and will of the Healthcare Fund and the Defendant and exercised plenary control over the Healthcare Fund and the Defendant.

#### Particulars

- 11.1 Mr Naqvi was an investment advisor to, amongst others, the Healthcare Fund. The Limited Partnership Agreement of the Healthcare Fund identified Mr Naqvi as a "key person" and provided that a suspension of the Fund's investment period would automatically occur if, among other things, Mr Naqvi and one of three other AIML executives did not "*devote substantially all of their business time...to the affairs of the [Healthcare] Fund*" or alternatively, if Mr Naqvi "*ceas[ed] to oversee the [Healthcare] Fund's strategy, investments and divestments*" along with one other fund executive.
- 11.2 The Healthcare Fund Private Placement Memorandum stated that Mr Naqvi was the "*Head of the Fund*" who "*led the design of the [Fund] concept and*

*the strategy and business plan*" and was one of two senior executives responsible for "*overseeing the Fund's activities*".

- 11.3 Mr Naqvi had signatory authority on all Healthcare Fund bank accounts. Pursuant to this authority, Mr Naqvi was a required signatory on all transfers in excess of \$75million from Healthcare Fund bank accounts.
- 11.4 Directors and officers of the Healthcare GP and the Defendant routinely followed Mr Naqvi's instructions and directions and key decisions, including decisions that were officially the responsibility of those directors and officers, were submitted to Mr Naqvi for his approval.
- 11.5 Mr Naqvi corresponded directly with certain Healthcare Fund investors, on behalf of the Healthcare Fund, and/or drafted and/or approved the wording of correspondence to be sent by others when Healthcare Fund investors began to express concerns over the course of 2017 regarding the cash balances of the Healthcare Fund and how funds have been utilised since they were drawn down from investors.

#### **Liquidity problems and "commingling" of cash across the Abraaj Group and Abraaj Funds**

12. From as early as 1 November 2012, and at all times relevant to these proceedings, there was extensive "*commingling*" of cash across entities within the Abraaj Group and the Abraaj Funds (including the Healthcare Fund) to meet the liquidity needs of particular entities. This included (but was not limited to):
  - 12.1 a lack of segregation of Abraaj Group and Abraaj Fund cash, which was frequently pooled in three bank accounts in the name of AIML;
  - 12.2 the capital commitments of investors in certain of the Abraaj Funds (including the Healthcare Fund) being used to meet the needs of other Abraaj Group or Abraaj Fund entities; and
  - 12.3 between 2013 and 2017, the Company borrowed heavily to fund losses elsewhere in the Abraaj Group and replace cash that was "missing" from Abraaj Funds (either as a result of the practice of commingling, or because the performance of the Abraaj Fund had been inflated).
13. By 22 June 2017, immediately prior to its financial year end, the Healthcare Fund was "missing" c. US\$196 million. In order to avoid this fact being disclosed in the Healthcare Fund's audited

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financial statements for 2017, a short-term loan was arranged so that the financial statements would show the cash being held by the Healthcare Fund, as its investors expected. However, this loan was then repaid shortly after financial year end.

14. In September and October 2017, certain investors in the Healthcare Fund, apparently suspicious that their capital investments had been drawn down for some time, but not yet utilised by the Healthcare Fund for the purposes for which they had been invested, asked for evidence that their cash was still held by the Healthcare Fund.
15. When the Healthcare Fund's management was unable to produce evidence sufficient to allay these investors' concerns, they demanded the return of all unutilised investments. Under sustained pressure, Mr Naqvi informed the investors that the unutilised and uncommitted investments would be returned to the Healthcare Fund investors by 31 December 2017.
16. At that time, cash was "missing" from another Abraaj Fund, Abraaj Private Equity Fund IV, LP ("**APEF IV**"), as a result of commingling. The date for the financial year end of APEF IV was previously 30 June 2017, but immediately prior to that date it was changed to 30 December 2017 to prevent the missing cash being discovered when the annual financial statements were audited and to allow more time for the cash to be replaced. However, it would not be possible to defer the date of APEF IV's financial year end again and so, as 30 December 2017 approached, cash would have to be returned to APEF IV so that its audited financial statements would not disclose that it was not held in APEF IV's own bank accounts.

#### **December 2017 cash shortfall and raising of external finance to bridge the shortfall**

17. In early December 2017, Mr Naqvi and an inner circle of other trusted Abraaj Group executives reviewed the consolidated cash position and funding requirements for the Abraaj Group and Abraaj Funds for that month. This showed that (among other things):
  - 17.1 US\$174.1 million (less any investments expenses paid on behalf of APEF IV during December) had to be returned to APEF IV prior to its financial year end (31 December 2017);
  - 17.2 payments of US\$112.1 million needed to be made in respect of the Healthcare Fund's underlying investments and projects;
  - 17.3 after these expenses were paid, a further US\$117.9 million would have to be returned by the Healthcare Fund to its investors by 15 January 2018 in accordance with the promise to do so in paragraph 15 above; and

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- 17.4 the total cash shortfall for the Abraaj Group and Abraaj Funds in December 2017 was forecast to be US\$533.8 million.
18. Over the course of December 2017, Mr Naqvi attempted to close the cash shortfall by instructing his executives to defer and/or extend any payment obligations wherever possible and by raising cash. Consistent with its role as the financier to the Abraaj Group, a very large amount of cash was raised by AH.
19. Despite AH's insolvency, Mr Naqvi arranged for AH to raise US\$100 million through the sale of AH shares:
- 19.1 For several years, Mr Naqvi had operated a scheme in which AH financed the acquisition of AH shares by Abraaj Employees 2 SPC Limited ("AE2L"), a company owned and controlled by Mr Naqvi, from any shareholders wishing to sell their shares.
- 19.2 In December 2017, Mr Naqvi found two prospective investors that were each willing to purchase a tranche of AH shares held by AE2L for US\$50 million.
- 19.3 AH received the two payments of US\$50 million on 23 and 27 December 2017, which were set off against the receivable owed by AE2L to AH as a result of AH financing the acquisition of the shares.
20. Between 21 and 28 December 2017, Mr Naqvi also arranged for AH and AIML to borrow the equivalent of US\$350 million from Mr Abdulhameed Jafar, the Founder and Chairman of the Crescent Group of companies and a former director of the Company:
- 20.1 On or before 21 December 2017, Mr Naqvi approached Mr Jafar to request an urgent loan.
- 20.2 Between 21 and 28 December 2017, Mr Jafar agreed to loan AH and AIML a total of US\$350 million, which was paid in the following tranches:
- (a) On 21 December 2017, Mr Jafar paid the equivalent of US\$100 million to an AIML bank account;
- (b) On 27 December 2017, Mr Jafar paid the equivalent of US\$200 million to an AH bank account; and

- (c) On 28 December 2017, Mr Jafar paid US\$50 million to an AH bank account. Mr Jafar states that this amount was repaid by AIML to Mr Jafar one week later.
- 20.3 The agreement(s) pursuant to which these loans were made were not documented, but each of Mr Naqvi and Mr Jafar have since confirmed that it was agreed that the loans would be repaid on 28 February 2018 (aside from the final loan of US\$50 million, which Mr Jafar asserts was due to be repaid within one week).
- 20.4 No security was provided for the loans, but Mr Naqvi provided Mr Jafar with three signed cheques drawn on AIML's bank account, post-dated to 28 February 2018, on the understanding that if the loans were not repaid on or before 28 February 2018, the cheques could be cashed.
- 20.5 Subsequent attempts were made by Mr Jafar to agree and execute loan documentation with the Company to put the loans on a proper footing, but these attempts were ultimately unsuccessful.

#### **Antecedent transactions**

21. The following payments totalling US\$109,061,496 were made by the Company to the Defendant:
- 21.1 on 23 December 2017, US\$41,934,131;
- 21.2 on 27 December 2017, US\$45,441,105;
- 21.3 on 28 December 2017, AED 29,392,000 (equivalent of US\$8,000,000); and
- 21.4 on 23 January 2018, US\$13,686,260,
- together, the "**Payments**".
22. Each of the Payments were made at the instigation and direction of Mr Naqvi.

#### Particulars

- 22.1 The decision to return unutilised cash to investors by 31 December 2017 was made by Mr Naqvi, who emailed Healthcare Fund investors committing to do on 6 December 2017 and subsequently.

22.2 The Payments were authorised by Mr Waqar Siddique and Mr Rafique Lakhani, on the instructions of Mr Naqvi (which were provided by email and/or orally).

23. The Payments were recorded in the books and records of the Abraaj Group, including the general ledger of the Company and AIML, as increases in the intercompany debt owed by AIML to the Company ("**AIML Receivable**").

**First Cause of Action: Disposition at an undervalue pursuant to section 146 of the Companies Law**

24. Paragraphs 4 to 23 above are repeated.

25. The Payments constituted a disposition of the Company's property by the Company.

26. The Payments were made at an undervalue because, at the time each of them was made, AIML was hopelessly insolvent on both a cash-flow and balance sheet basis and consequently no consideration was received by the Company.

Particulars

26.1 Since its inception, AIML's income (which was derived from fees charged to the entities for which it provided investment management services) was insufficient to fund its operating expenses.

26.2 In order to cover its losses and continue operating, AIML was reliant upon funding provided by the Company and cash that had been withdrawn from Abraaj Funds as part of the "commingling" described in paragraphs 12 to 16 above.

26.3 By December 2017, as described in paragraph 17 above, the total cash shortfall across the Abraaj Group and the Abraaj Funds was US\$533.8 million. The majority of this shortfall represented "commingling" losses of the Abraaj Funds that AIML was liable to return.

26.4 AIML did not have sufficient cash resources to repay the Healthcare Fund and so it was necessary for the Company to make the Payments.

26.5 At around the same time, the Company also made payments totalling US\$124 million to APEF IV by way of a loan to AIML to replace "commingling"

losses for which AIML bore primary responsibility (but could not itself afford to repay).

- 26.6 Prior to these payments, the Company's general ledger recorded that the AIML Receivable was more than US\$187 million.
  - 26.7 Further, had the investors in the other Abraaj Funds discovered the true financial position of the Abraaj Group, including that cash had been "commingled" as described above, they would have demanded that AIML return the cash to the Abraaj Funds.
  - 26.8 Further, had the Company's existing lenders learned that the Abraaj Group was close to collapse with hundreds of millions of dollars missing from the Abraaj Funds, constituting breaches of loan covenants, they would have instantly exercised their right to accelerate their loans and demand repayment from the Company and enforce security, including guarantees, provided by AIML.
  - 26.9 AIML ultimately entered provisional liquidation on 18 June 2018 on the grounds that it was insolvent. On 15 June 2018, one of AIML's directors, Mr Omar Lodhi, swore an affidavit in support of AIML's application for the appointment of provisional liquidators, in which Mr Lodhi estimated that AIML's total indebtedness was US\$956 million and the total book value of its assets was US\$261.5 million.
27. Alternatively, the incremental increase in the AIML Receivable was worth significantly less than the value of the Payments because of AIML's insolvency.
  28. The Company was also insolvent at the time of the Payments.

#### Particulars

- 28.1 Since 2015 at the latest, the Company and the wider Abraaj Group was under severe liquidity constraints.
- 28.2 Between 2013 and 2017, AH borrowed heavily to fund the losses of AIML and other entities within the Abraaj Group and to replace cash that was "missing" from Abraaj Funds (either as a result of the practice of commingling, or because the performance of the Abraaj Funds had been inflated).

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- 28.3 By December 2017, the situation facing the Abraaj Group was desperate. Paragraph 26 above is repeated.
- 28.4 While Mr Naqvi was at that time still able to cause the Company to raise cash by borrowing from Mr Jafar and causing AE2L to sell shares, this was because the true financial position of the Company and the Abraaj Group, including the fact of the "commingling" and the severe cash shortfall, was not disclosed to Mr Jafar and other prospective lenders and investors.
- 28.5 Further, the true financial position of the Company and the Abraaj Group, was not disclosed in the Abraaj Group's consolidated financial statements and other reports provided to the Company's bank lenders and other creditors, which were manipulated to hide the true position of the Abraaj Group. Had the Company's existing lenders learned that the Abraaj Group was close to collapse with hundreds of millions of dollars missing from the Abraaj Funds, they would have instantly exercised their right to accelerate their loans and demand repayment from the Company.
- 28.6 Even with the additional cash raised by the Company in December 2017, Mr Naqvi was only able to keep the Abraaj Group trading for a few months. Rumours of mismanagement of the Abraaj Funds and missing cash were reported in the press in February 2018, and shortly thereafter the Company began to negotiate with creditors with a view to presenting a restructuring. The Company's bank lenders began to call events of default around April 2018 and the Company was placed into provisional liquidation on 18 June 2018.
- 28.7 At the time of the appointment of provisional liquidators, the Company's total indebtedness exceeded US\$1.1 billion, of which approximately US\$570 million of was secured and the balance was unsecured. The Company had less than US\$80,000 in cash at the time of the appointment, and very few unencumbered assets. Absent any additional recoveries, therefore, returns to unsecured creditors will be extremely limited.

29. The Payments were made with the intent to defraud the Company's creditors in that they were intended wilfully to defeat its obligations to its creditors within the meaning of section 146(1)(b) and (2) of the Companies Law.

Particulars

- 29.1 The Payments were each made voluntarily.
- 29.2 The purpose of the Payments, alternatively one of the purposes, was to cover up the Healthcare Fund shortfall in order to make distributions to Healthcare Fund investors of all uncommitted and unused funds as described in paragraphs 13 to 15 above.
- 29.3 Mr Naqvi, and therefore the Company, was aware that AIML was insolvent and could not repay the AIML Receivable. The Payments were therefore made for no consideration, alternatively no substantial consideration.
- 29.4 The effect of the Payments was to defeat, hinder or delay the payment of the Company's creditors in circumstances where the Company was itself insolvent as Mr Naqvi, and therefore the Company, knew.
- 29.5 In the premises, Mr Naqvi, and therefore the Company, knew that the effect of the Payments would be to defeat, hinder or delay the payment of the Company's creditors and/or was recklessly careless that the Payments would have such effect and Mr Naqvi and the Company acted dishonestly in making the Payments.
30. The Defendant acted in bad faith in accepting the Payments, knowing that they were made in all the circumstances pleaded above.
31. The Payments are voidable at the instance of the Plaintiffs under section 146 of the Companies Law and by these proceedings the Plaintiffs declare such Payments void and seek repayment and/or restitution from the Defendant.

**Additional or alternative cause of action: Voidable preference under section 145 of the Companies Law**

32. Paragraphs 4 to 31 above are repeated.

33. The Defendant has asserted that at the time that the first of the Payments was made, it was a creditor of the Company at the time of the Payments in an amount of no less than US\$16.5 million. The Defendant has not filed a proof of debt in the official liquidation of the Company or otherwise particularised this debt. Therefore this is not admitted.
34. However, to the extent that the Defendant was a creditor of the Company in the amount of US\$16.5 million (or any other amount) and it is determined that the portion of the Payment in this amount constituted a repayment of the Company's debt to the Defendant (the "**Repayments**"), the Payments were nevertheless made at an undervalue because the consideration received (the discharge of this debt and the increase in the AIML Receivable) was worth significantly less than the value of the Payments because of AIML's insolvency.
35. In the alternative, the Plaintiffs pleads as follows.
36. The Repayments were made within the period of six months immediately preceding the commencement of the Company's liquidation.
37. The Repayments were made at a time when the Company was unable to pay its debts within the meaning of section 93 of the Companies Law and was insolvent.
38. The Defendant was a related party within the meaning of section 145(3) of the Companies Law because both the Company and Defendant were controlled by Mr Naqvi as particularised above and, therefore, at the time of the Repayments, the Defendant had the ability to control and/or exercise significant influence over the Company.
39. In the circumstances, the Company is deemed to have made the Repayments with a view to giving the Defendant a preference over the Company's other creditors.
40. The Payments are therefore invalid pursuant to section 145 of the Companies Law and subject to repayment up to the amount for which the Defendant was indebted to the Company at the time of the Payments.
41. The Plaintiffs reserve their right to amend this Statement of Claim in the event that the Defendant is established to be a creditor of the Company for additional amounts.

**AND THE PLAINTIFFS claim:**

1. A declaration that the Payments are void and/or invalid under sections 145 and/or 146 of the Companies Law (2020 Revision).

THIS WRIT was issued by Carey Olsen, Attorneys for the Plaintiffs, whose address for service is Level 1, Willow House, Cricket Square, Grand Cayman, Cayman Islands, KY1-1001 (Ref: PS/AD/1066200.0002).

2. An order that the Defendant shall make repay and/or make restitution to the Plaintiffs in the amount of US\$109,061,496.
3. Interest on the amount adjudged pursuant to section 34 of the Judicature Law (as revised).
4. Costs.

Dated this 30th day of June 2020

A handwritten signature in cursive script that reads "Carey Olsen". The signature is written in black ink and is positioned above a horizontal line.

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CAREY OLSEN  
Attorneys-at-Law for the Plaintiffs

**DIRECTIONS FOR ACKNOWLEDGMENT OF SERVICE  
OF WRIT OF SUMMONS**

1. The accompanying form of Acknowledgment of Service should be completed by an Attorney acting on behalf of the Defendant or by the Defendant if acting in person.

After completion it must be delivered or sent by post to the Law Courts, PO Box 495G, George Town, Grand Cayman, KY1-1106, Cayman Islands.

2. A Defendant who states in his Acknowledgment of Service that he intends to contest the proceedings must also serve a Defence on the Attorney for the Plaintiff (or on the Plaintiff if acting in person).

If a Statement of Claim is indorsed on the Writ (i.e. the words "Statement of Claim" appear on the top of page 2), the Defence must be served within 14 days after the time for acknowledging service of the Writ, unless in the meantime a summons for judgment is served on the Defendant.

If the Statement of Claim is not indorsed on the Writ, the Defence need not be served until 14 days after a Statement of Claim has been served on the Defendant.

If the Defendant fails to serve his Defence within the appropriate time, the Plaintiffs may enter judgment against him without further notice.

3. A Stay of Execution against the Defendant's goods may be applied for where the Defendant is unable to pay the money for which any judgment is entered. If a Defendant to an action for a debt or liquidated demand (i.e. a fixed sum) who does not intend to contest the proceedings states, in answer to Question 3 in the Acknowledgment of Service, that he intends to apply for a stay, execution will be stayed for 14 days after his Acknowledgment, but he must, within that time, issue a Summons for a stay of execution, supported by an affidavit of his means. The affidavit should state any offer which the Defendant desires to make for payment of the money by installments or otherwise.

**See overleaf for Notes for Guidance**

## Notes for Guidance

1. Each Defendant (if there are more than one) is required to complete an Acknowledgment of Service and return it to the Courts Office.
2. For the purpose of calculating the period of 14 days for acknowledging service, a writ served on the Defendant personally is treated as having been served on the day it was delivered to him.
3. Where the Defendant is sued in a name different from his own, the form must be completed by him with the addition in paragraph 1 of the words "sued as (the name stated on the Writ of Summons)".
4. Where the Defendant is a FIRM and an attorney is not instructed, the form must be completed by a PARTNER by name, with the addition in paragraph 1 of the description "Partner in the firm of (.....)" after his name.
5. Where the Defendant is sued as an individual TRADING IN A NAME OTHER THAN HIS OWN, the form must be completed by him with the addition in paragraph 1 of the description "trading as (.....)" after his name.
6. Where the Defendant is a LIMITED COMPANY the form must be completed by an Attorney or by someone authorized to act on behalf of the Company, but the Company can take no further step in the proceedings without an Attorney acting on its behalf.
7. Where the Defendant is a MINOR or a MENTAL PATIENT, the form must be completed by an Attorney acting for a guardian ad litem.
8. A Defendant acting in person may obtain help in completing the form at the Courts Office.

IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION

CAUSE NO. FSD OF 2020 ( )

IN THE MATTER OF SECTIONS 145 AND 146 OF THE COMPANIES LAW (2020 REVISION)

BETWEEN

SIMON CONWAY, MICHAEL JERVIS AND MOHAMMED FARZADI  
AS JOINT OFFICIAL LIQUIDATORS OF  
ABRAAJ HOLDINGS (IN OFFICIAL LIQUIDATION)

Plaintiffs

AND

THE GHF GROUP LIMITED

Defendant

---

ACKNOWLEDGMENT OF SERVICE

OF WRIT OF SUMMONS

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If you intend to instruct an Attorney to act for you, give him this form IMMEDIATELY.

Important. Read the accompanying directions and notes for guidance carefully before completing this form. If any information required is omitted or given wrongly, THIS FORM MAY HAVE TO BE RETURNED.

Delay may result in judgment being entered against a Defendant whereby he may have to pay the costs of applying to set it aside.

- 
1. State the full name of the Defendant by whom or on whose behalf the service of the Writ is being acknowledged.
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2. State whether the Defendant intends to contest the proceedings (tick appropriate box)

yes

no

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3. If the claim against the Defendant is for a debt or liquidated demand, AND he does not intend to contest the proceedings, state if the Defendant intends to apply for a stay of execution against any judgment entered by the Plaintiff (tick box)

yes

no

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Service of the Writ is acknowledged accordingly

(Signed) \_\_\_\_\_

Attorneys-at-Law for the [            ]

**Please complete overleaf**

**Notes on address for service**

Attorney: where the Defendant is represented by an attorney, state the attorney's place of business in the Cayman Islands. A Defendant may not act by a foreign attorney.

Defendant in person: where the Defendant is acting in person, he must give his post office box number and the physical address of his residence or, if he does not reside in the Cayman Islands, he must give an address in Grand Cayman where communications for him should be sent. In the case of a limited company, "residence" means its registered or principal office.

Indorsement by plaintiffs' Attorney (or by plaintiff if suing in person) of his name, address and reference, if any, in the box below.

Carey Olsen  
Level 1, Willow House  
Cricket Square, George Town  
Grand Cayman, Cayman Islands  
Ref: PS/AD/1066200.002

Indorsement by defendant's Attorney (or by defendant if suing in person) of his name, address and reference, if any, in the box below.

[Empty box for defendant's attorney indorsement]